

CITY OF VANCOUVER

SPECIAL COUNCIL MEETING

A Special Meeting of the City of Vancouver was held on Thursday, December 11, 1975, at approximately 3:00 p.m., in the No. 1 Committee Room, third floor, City Hall, to consider matters pertaining to a \$20 million Debenture By-law.

PRESENT: Mayor Phillips
Aldermen Bird, Bowers, Harcourt, Kennedy,
Marzari, Rankin, Sweeney and
Volrich

ABSENT: Alderman Boyce
Alderman Cowie (Leave of Absence)

CLERK TO THE COUNCIL: D.H. Little

\$20 MILLION DEBENTURE ISSUE

BY-LAWS

1. BY-LAW NO. 4920 TO CONTRACT A DEBT BY THE ISSUE AND SALE OF DEBENTURES IN THE AGGREGATE PRINCIPAL AMOUNT OF \$20,000,000 IN LAWFUL MONEY OF THE UNITED STATES OF AMERICA FOR THE OBJECTS SET OUT IN SCHEDULE "B"

MOVED by Ald. Volrich,
SECONDED by Ald. Sweeney,
THAT the By-law be introduced and read a first time.

- CARRIED UNANIMOUSLY

The By-law was read a first time and the Presiding Officer declared the By-law open for discussion and amendments.

There being no amendments, it was

MOVED by Ald. Volrich,
SECONDED by Ald. Sweeney,
THAT the By-law be given second and third readings and the Mayor and City Clerk be authorized to sign and seal the By-law.

- CARRIED UNANIMOUSLY

2. BY-LAW NO. 4921 TO PROVIDE FOR THE SALE OF DEBENTURES IN THE AGGREGATE PRINCIPAL AMOUNT OF U.S. \$20,000,000 TO CERTAIN PURCHASERS

MOVED by Ald. Volrich,
SECONDED by Ald. Sweeney,
THAT the By-law be introduced and read a first time.

- CARRIED UNANIMOUSLY

The By-law was read a first time and the Presiding Officer declared the By-law open for discussion and amendments.

There being no amendments, it was

MOVED by Ald. Volrich,
SECONDED by Ald. Sweeney,
THAT the By-law be given second and third readings and the Mayor and City Clerk be authorized to sign and seal the By-law.

- CARRIED UNANIMOUSLY

(The City Clerk identified to Council, the form of purchase agreement referred to in this By-law and by which By-law authority was granted to enter into that agreement as of December 1, 1975.)

MOTIONS

MOVED by Ald. Volrich,
SECONDED by Ald. Sweeney,

THAT WHEREAS by By-law dated the 11th day of December, 1975, the Council of the City of Vancouver authorized the issue and sale of Debentures in the aggregate principal amount of \$20,000,000 of lawful money of the United States of America and undertook in such By-law to appoint The Bank of Montreal Trust Company to be the Debenture Registrar and to be the City's Agent for service of process;

AND WHEREAS Council has the authority to engage a person within or without Canada to conduct all business connected with the issue and servicing of the Debentures;

THEREFORE BE IT RESOLVED THAT The Bank of Montreal Trust Company, 2 Wall Street, New York, N.Y., be and is hereby engaged and authorized to be the Debenture Registrar and the City's lawful Agent and Attorney for service of process as provided for in By-law No. 4920, and to perform all acts required or contemplated by such By-law;

AND BE IT FURTHER RESOLVED THAT any one of the Mayor, the Director of Finance, or any Assistant Director of Legal Services be and is hereby authorized to execute such contracts, assurances and indemnities as may be required to retain The Bank of Montreal Trust Company.

- CARRIED UNANIMOUSLY

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The Council adjourned at approximately 3:07 p.m.

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The foregoing are Minutes of the Special Council Meeting of December 11, 1975, adopted on December 16, 1975


MAYOR


CITY CLERK